

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK  
ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE  
COMPANY'S FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of INTERTITAN TRADING INTERNATIONAL S.A.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of INTERTITAN TRADING INTERNATIONAL S.A. (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of INTERTITAN TRADING INTERNATIONAL S.A. as of 31 December 2008, and of its financial performance and its cash flows for the

year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

**Athens, 10 April 2009**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**SOFIA KALOMENIDES**  
**S.O.E.L. R.N. 13301**  
**ERNST & YOUNG (HELLAS)**  
**CERTIFIED AUDITORS ACCOUNTANTS S.A.**

**INTERTITAN TRADING INTERNATIONAL S.A.**  
**BALANCE SHEET AS OF 31 DECEMBER 2008**

*AMOUNTS IN EURO*

	Note	2008	2007
<b><u>ASSETS</u></b>			
Tangible assets	6	171.609	272.267
Long-term receivables	7	86.926	86.926
<b>Total non-current assets</b>		<b>258.535</b>	<b>359.193</b>
Inventories	8	299.172	161.214
Trade Receivables and prepayments	9	3.096.505	2.918.370
Cash and cash equivalents	10	261.379	239.349
<b>Total current assets</b>		<b>3.657.056</b>	<b>3.318.933</b>
<b>TOTAL ASSETS</b>		<b>3.915.591</b>	<b>3.678.126</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital (125,402 shares at 24.00 Euro)	12	3.009.648	3.009.648
Other reserves	13	9.966	9.966
Revised earnings/ (losses)		-61.245	-236.451
<b>Total Equity</b>		<b>2.958.369</b>	<b>2.783.163</b>
<b><u>LIABILITIES</u></b>			
Provisions	16	605.572	605.572
<b>Total non-current liabilities</b>		<b>605.572</b>	<b>605.572</b>
Trade and other payables	11	347.429	280.143
Income taxes payable		4.221	9.248
<b>Total current liabilities</b>		<b>351.650</b>	<b>289.391</b>
<b>Total liabilities</b>		<b>957.222</b>	<b>894.963</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.915.591</b>	<b>3.678.126</b>

**INTERTITAN TRADING INTERNATIONAL S.A.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**  
*AMOUNTS IN EURO*

	Note	2008	2007
Revenue		8.944.746	8.586.361
Cost of sales		-8.096.911	-7.870.869
<b>Gross profit before depreciation</b>		<b>847.835</b>	<b>715.492</b>
Other operating income		11.649	123.961
Other operating expenses	9	-50.000	-
Administrative expenses		-399.491	-385.143
<b>Profit before taxes, financial results and depreciation</b>		<b>409.993</b>	<b>454.310</b>
Depreciation	3,6	-109.339	-116.302
<b>Profit before taxes and financial results</b>		<b>300.654</b>	<b>338.008</b>
Finance income		3.712	2.194
Finance expenses		-2.745	-3.348
<b>Profit before taxes</b>		<b>301.621</b>	<b>336.854</b>
Less:Corporate income tax expense	5	-126.415	-218.212
<b>Profit after taxes</b>		<b>175.206</b>	<b>118.642</b>

**INTERTITAN TRADING INTERNATIONAL S.A.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**  
*AMOUNTS IN EURO*

	Ordinary shares	Reserves	Retained earnings	Total
<b>Year ended 31 December 2007</b>				
<b>Balance as of 1 January 2007</b>	3.009.648	9.966	-355.093	2.664.521
Net Profit of the year	-	-	118.642	118.642
<b>Balance as of 31 December 2007</b>	<b>3.009.648</b>	<b>9.966</b>	<b>-236.451</b>	<b>2.783.163</b>
<b>Year ended 31 December 2008</b>				
<b>Balance as of 1 January 2008</b>	3.009.648	9.966	-236.451	2.783.163
Net profit of the year	-	-	175.206	175.206
<b>Balance as of 31 December 2008</b>	<b>3.009.648</b>	<b>9.966</b>	<b>-61.245</b>	<b>2.958.369</b>

**INTERTITAN TRADING INTERNATIONAL S.A.**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008  
AMOUNTS IN EURO**

	<b>2008</b>	<b>2007</b>
<b>Cash flows of operating activities</b>		
Profit before taxes	301.621	336.854
<i>Adjustments for:</i>		
Depreciation of tangible assets	109.339	116.302
Interest income and exchange differences gains	-3.712	-2.194
Interest expenses and exchange difference losses	2.745	3.348
<b>Changes in working capital:</b>		
(Increase)/ decrease of inventories	-137.958	227.927
Increase in trade and other receivables	-178.135	-72.242
Increase in other long-term liabilities	-	-10.021
Increase/(decrease) in other short-term liabilities	67.286	-264.508
Cash generated from operations	<u>161.186</u>	<u>335.466</u>
Income tax paid	<u>-131.442</u>	<u>-213.751</u>
<b>Net cash flows from operating activities</b>	<b><u>29.744</u></b>	<b><u>121.715</u></b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-8.681	-56.607
Interest received	<u>3.712</u>	<u>2.194</u>
<b>Net cash flows from investing activities</b>	<b><u>-4.969</u></b>	<b><u>-54.413</u></b>
<b>Cash flows from financing activities</b>		
Interest paid	<u>-2.745</u>	<u>-3.348</u>
<b>Net cash flows from financing activities</b>	<b><u>-2.745</u></b>	<b><u>-3.348</u></b>
Net increase in cash and cash equivalents	22.030	63.954
Cash and cash equivalents at the beginning of the year	<u>239.349</u>	<u>175.395</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>261.379</u></b>	<b><u>239.349</u></b>